

TAKING NOTE



by D.I. Lema & Bea Goode

1



Jane and Freddie set up their own consultancy firm in 2016. They put in place a policy that actuarial staff must consider whether certain pieces of work should be independently peer reviewed and, if so reviewed, then a note should be placed in the file.

2



On looking out a previous file to assist her with a new, similar piece of work, Jane notices that the substantive and complicated advice provided by one of her qualified actuarial staff does not appear to have been independently peer reviewed and there is no note in the file justifying the decision.

3



The staff member has now left the firm. She is concerned that the piece of work (and possibly others) should, but may not, have been independently peer reviewed.

4



What should Jane and Freddie do? What does APS X2 require? Has there been any breach of the Code here? What would be best practice?